CLAIMS:

1. A computer-readable storage medium storing a disintermediated financial transaction program, wherein one or more transaction markets of one or more financial instruments are thereby created via at least one computer network; transaction intermediations by at least one of conventional banks and conventional securities companies are thereby eliminated; and end customers selected from the group consisting of end capital managers, end capital raisers and end capital transactors can thereby complete financial transactions directly between themselves on a matching basis.

2. The computer-readable storage medium according to claim 1, wherein said financial transaction is capital raising, said program enabling disintermediated capital raising in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) first transmission means by which a terminal of a prospective capital raiser sends the computer a capital raising order;

(b) first receiving means by which the computer receives the capital raising order sent from the terminal of the prospective capital raiser by the first transmission means;

(c) first storage means by which the computer stores the capital raising order received by the first receiving means;

(d) disclosure means by which the computer discloses said capital raising order to terminals of specified or unspecified potential capital managers;

(e) second transmission means by which one or more of the terminals of the potential capital managers send the computer their capital management orders targeting the prospective capital raising based on the capital raising order disclosed by the computer with said disclosure means;

(f) second receiving means by which the computer receives the capital management orders sent from the terminals of the potential capital managers by the second transmission means;

(g) second storage means by which the computer stores the capital management orders

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received by the second receiving means;

(h) matching means by which the computer compares the capital raising order and the capital management orders respectively stored by the first and the second storage means to determine whether or not their conditions match;

(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the capital raising between the capital raising order and the capital management orders and updates the capital raising order and the capital management orders respectively stored by the first and the second storage means; and

(j) notifying means by which the computer notifies the terminal of the prospective capital raiser and the terminals of the potential capital managers of the respective transaction results brought about by said matching means.

3. The computer-readable storage medium according to claim 1, wherein said financial transaction is capital management, said program enabling disintermediated capital management in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) transmission means by which two or more of the user terminals send the computer buying orders and selling orders of a capital management product;

(b) receiving means by which the computer receives the buying orders and the selling orders sent from the user terminals by said transmission means;

(c) storage means by which the computer stores the buying orders and the selling orders received by said receiving means;

(d) matching means by which the computer compares the buying orders and the selling orders stored by said storage means to determine whether or not their conditions match;

(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes transactions between the buying orders and the selling orders and updates the respective orders stored by said storage means; and

(f) notifying means by which the computer notifies the user terminals of the respective

transaction results brought about by said matching means.

4. The computer-readable storage medium according to claim 1, wherein said financial transaction is a secondary offering, said program enabling a disintermediated secondary offering in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) first transmission means by which a terminal of a prospective selling holder sends the computer a secondary offering order of a capital management product;

(b) first receiving means by which the computer receives the secondary offering order sent from the terminal of the prospective selling holder by the first transmission means;

(c) first storage means by which the computer stores the secondary offering order received by the first receiving means;

(d) disclosure means by which the computer discloses said secondary offering order to terminals of specified or unspecified potential purchasers;

(e) second transmission means by which one or more of the terminals of the potential purchasers send the computer their purchase orders targeting the prospective secondary offering based on the secondary offering order disclosed by the computer with said disclosure means;

(f) second receiving means by which the computer receives the purchase orders sent from the terminals of the potential purchasers by the second transmission means;

(g) second storage means by which the computer stores the purchase orders received by the second receiving means;

(h) matching means by which the computer compares the secondary offering order and the purchase orders respectively stored by the first and the second storage means to determine whether or not their conditions match;

(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the secondary offering between the secondary offering order and the purchase orders and updates the secondary offering order and the

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purchase orders respectively stored by the first and the second storage means; and

(j) notifying means by which the computer notifies the terminal of the prospective selling holder and the terminals of the potential purchasers of the respective transaction results brought about by said matching means.

5. The computer-readable storage medium according to claim 1, wherein said financial transaction is a capital transaction, said program enabling a disintermediated capital transaction in at least one computer and a plurality of user terminals connected to said computer network that comprise:

(a) transmission means by which two or more of the user terminals send the computer long position orders and short position orders of a capital transaction product;

(b) receiving means by which the computer receives the long position orders and the short position orders sent from the user terminals by said transmission means;

(c) storage means by which the computer stores the long position orders and the short position orders received by said receiving means;

(d) matching means by which the computer compares the long position orders and the short position orders stored by said storage means to determine whether or not their conditions match;

(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes capital transactions between the long position orders and the short position orders and updates the respective orders stored by said storage means; and

(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.

6. The computer-readable storage medium according to claim 1, wherein said financial transaction is a negotiated transaction, said program enabling a disintermediated negotiated transaction in at least one computer and a plurality of user terminals connected to said

computer network that comprise:

(a) transmission means by which a terminal of a prospective initiating transactor of a financial instrument sends a request for a negotiated transaction to a terminal of at least one potential negotiation counterparty;

(b) first receiving means by which a terminal of a potential negotiation counterparty receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;

(c) returning means by which the terminal of the potential negotiation counterparty returns a decision of acceptance, rejection or negotiation with respect to the request for the negotiated transaction received by the first receiving means, to the terminal of the prospective initiating transactor;

(d) second receiving means by which the terminal of the prospective initiating transactor receives the decision returned from the terminal of the potential negotiation counterparty by said returning means; and

(e) notifying means by which at least one of the terminal of the prospective initiating transactor and the terminal of the potential negotiation counterparty notifies said computer of the result of completion or non-completion of the negotiated transaction.

7. The computer-readable storage medium according to claim 6, wherein said program enables a disintermediated negotiated transaction in at least one computer and a plurality of user terminals connected to said computer network that further comprise:

(a) transmission means by which said terminal of said prospective initiating transactor sends the computer a request for a negotiated transaction of a financial instrument;

(b) receiving means by which the computer receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;

(c) specifying means by which the computer specifies at least one potential negotiation counterparty who matches the request for the negotiated transaction received by said

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receiving means; and

(d) notifying means by which the computer notifies the terminal of the prospective initiating transactor of contact information on the potential negotiation counterparty or counterparties specified by said specifying means.

8. A computer system for supporting disintermediated financial transactions between end customers selected from the group consisting of end capital managers, end capital raisers and end capital transactors, wherein the system comprises:

(a) at least one computer equipped to function as a web server and a database server;

(b) a plurality of user terminals of said end customers;

(c) at least one computer network connecting said computer and said user terminals;

(d) one or more financial instrument databases storing data regarding financial transactions selected from the group consisting of capital raising, capital management, secondary offerings and capital transactions; and

(e) any one or more other databases selected from the group consisting of:

(i) one or more contract management databases storing data regarding at least one of financial transaction agreements, prospectuses, reports and disclosures;

(ii) one or more settlement management databases storing data regarding at least one of funds settlement and securities settlement;

(iii) one or more data distribution databases storing at least one of capital management reference data, capital raising proposal data and capital transaction proposal data; and

(iv) one or more client information databases storing data regarding users of said system, and

the system is arranged to enable at least one of an auction mode and a negotiation mode,

the auction mode for directly matching according to the principle of balance of supply and demand, financial transaction orders selected from the group consisting of capital raising orders, capital management orders, secondary offering orders and capital transaction orders, and

the negotiation mode for providing communication channels between said end customers so that the end customers can directly negotiate with one another to complete said financial transactions.

9. The disintermediated financial transaction system according to claim 8, wherein said financial transaction is capital raising, the system further comprising:

(a) first transmission means by which a terminal of a prospective capital raiser sends said computer a capital raising order;

(b) first receiving means by which the computer receives the capital raising order sent from the terminal of the prospective capital raiser by the first transmission means;

(c) first storage means by which the computer stores the capital raising order received by the first receiving means;

(d) disclosure means by which the computer discloses said capital raising order to terminals of specified or unspecified potential capital managers;

(e) second transmission means by which one or more of the terminals of the potential capital managers send the computer their capital management orders targeting the prospective capital raising based on the capital raising order disclosed by the computer with said disclosure means;

(f) second receiving means by which the computer receives the capital management orders sent from the terminals of the potential capital managers by the second transmission means;

(g) second storage means by which the computer stores the capital management orders received by the second receiving means;

(h) matching means by which the computer compares the capital raising order and the capital management orders respectively stored by the first and the second storage means to determine whether or not their conditions match;

(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the capital raising between the capital raising order and the capital management orders and updates the capital raising order and the capital

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management orders respectively stored by the first and the second storage means; and

(j) notifying means by which the computer notifies the terminal of the prospective capital raiser and the terminals of the potential capital managers of the respective transaction results brought about by said matching means.

10. The disintermediated financial transaction system according to claim 8, wherein said financial transaction is capital management, the system further comprising:

(a) transmission means by which two or more of the user terminals send said computer buying orders and selling orders of a capital management product;

(b) receiving means by which the computer receives the buying orders and the selling orders sent from the user terminals by said transmission means;

(c) storage means by which the computer stores the buying orders and the selling orders received by said receiving means;

(d) matching means by which the computer compares the buying orders and the selling orders stored by said storage means to determine whether or not their conditions match;

(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes transactions between the buying orders and the selling orders and updates the respective orders stored by said storage means; and

(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.

11. The disintermediated financial transaction system according to claim 8, wherein said financial transaction is a secondary offering, the system further comprising:

(a) first transmission means by which a terminal of a prospective selling holder sends said computer a secondary offering order of a capital management product;

(b) first receiving means by which the computer receives the secondary offering order sent from the terminal of the prospective selling holder by the first transmission means;

(c) first storage means by which the computer stores the secondary offering order received

by the first receiving means;

(d) disclosure means by which the computer discloses said secondary offering order to terminals of specified or unspecified potential purchasers;

(e) second transmission means by which one or more of the terminals of the potential purchasers send the computer their purchase orders targeting the prospective secondary offering based on the secondary offering order disclosed by the computer with said disclosure means;

(f) second receiving means by which the computer receives the purchase orders sent from the terminals of the potential purchasers by the second transmission means;

(g) second storage means by which the computer stores the purchase orders received by the second receiving means;

(h) matching means by which the computer compares the secondary offering order and the purchase orders respectively stored by the first and the second storage means to determine whether or not their conditions match;

(i) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes the secondary offering between the secondary offering order and the purchase orders and updates the secondary offering order and the purchase orders respectively stored by the first and the second storage means; and

(j) notifying means by which the computer notifies the terminal of the prospective selling holder and the terminals of the potential purchasers of the respective transaction results brought about by said matching means.

12. The disintermediated financial transaction system according to claim 8, wherein said financial transaction is a capital transaction, the system further comprising:

(a) transmission means by which two or more of the user terminals send said computer long position orders and short position orders of a capital transaction product;

(b) receiving means by which the computer receives the long position orders and the short position orders sent from the user terminals by said transmission means;

(c) storage means by which the computer stores the long position orders and the short position orders received by said receiving means;

(d) matching means by which the computer compares the long position orders and the short position orders stored by said storage means to determine whether or not their conditions match;

(e) updating means by which, if the computer determines with said matching means that their conditions match, the computer completes capital transactions between the long position orders and the short position orders and updates the respective orders stored by said storage means; and

(f) notifying means by which the computer notifies the user terminals of the respective transaction results brought about by said matching means.

13. The disintermediated financial transaction system according to claim 8, wherein said financial transaction is a negotiated transaction, the system further comprising:

(a) transmission means by which a terminal of a prospective initiating transactor of a financial instrument sends a request for a negotiated transaction to a terminal of at least one potential negotiation counterparty;

(b) first receiving means by which a terminal of a potential negotiation counterparty receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;

(c) returning means by which the terminal of the potential negotiation counterparty returns a decision of acceptance, rejection or negotiation with respect to the request for the negotiated transaction received by the first receiving means, to the terminal of the prospective initiating transactor;

(d) second receiving means by which the terminal of the prospective initiating transactor receives the decision returned from the terminal of the potential negotiation counterparty by said returning means; and

(e) notifying means by which at least one of the terminal of the prospective initiating

transactor and the terminal of the potential negotiation counterparty notifies said computer of the result of completion or non-completion of the negotiated transaction.

14. The disintermediated financial transaction system according to claim 13, wherein the system further comprises:

(a) transmission means by which said terminal of said prospective initiating transactor sends said computer a request for a negotiated transaction of a financial instrument;

(b) receiving means by which the computer receives the request for the negotiated transaction sent from the terminal of the prospective initiating transactor by said transmission means;

(c) specifying means by which the computer specifies at least one potential negotiation counterparty who matches the request for the negotiated transaction received by said receiving means; and

(d) notifying means by which the computer notifies the terminal of the prospective initiating transactor of contact information on the potential negotiation counterparty or counterparties specified by said specifying means.

15. The disintermediated financial transaction system according to any one of claims 8, 9, 13 and 14, wherein object products of said financial transactions are any one or more capital raising products selected from the group consisting of borrowings, bonds, equities and commercial papers.

16. The disintermediated financial transaction system according to any one of claims 8, 10, 11, 13 and 14, wherein object products of said financial transactions are any one or more capital management products selected from the group consisting of loan assets, bonds, equities and commercial papers.

17. The disintermediated financial transaction system according to any one of claims 8 and

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12 through 14, wherein object products of said financial transactions are any one or more capital transaction products selected from the group consisting of foreign exchange products, interest rate derivative products, equity derivative products, hybrid derivative products, forward products, futures products, option products and swap products.

18. The disintermediated financial transaction system according to any one of claims 8 through 17, wherein any one or more agencies selected from the group consisting of capital management agencies, capital raising agencies, secondary offering agencies and capital transaction agencies can thereby participate in said financial transactions.

19. The disintermediated financial transaction system according to any one of claims 8 through 17, wherein any one or more evaluators selected from the group consisting of capital management evaluators, capital raising evaluators and capital transaction evaluators can thereby participate in said financial transactions.

20. The disintermediated financial transaction system according to any one of claims 8 through 17, wherein any one or more data providers selected from the group consisting of providers of capital management reference data, providers of capital raising proposal data and providers of capital transaction proposal data can thereby participate in said financial transactions.

21. The disintermediated financial transaction system according to any one of claims 8 through 17, wherein said financial instruments can thereby be transacted domestically and abroad 24 hours a day beyond the confines of national borders and session hours.

22. The disintermediated financial transaction system according to any one of claims 8 through 17, wherein settlement and administration functions after completion of a financial transaction selected from the group of functions consisting of transaction confirmation,

signing of a contract, assignment of a contract, funds settlement, securities settlement, and inspection of legal and regulatory compliance are thereby concentrated.

23. A disintermediated financial transaction method, wherein one or more transaction markets of one or more financial instruments are thereby created via at least one computer network; transaction intermediations by at least one of conventional banks and conventional securities companies are thereby eliminated; and end customers selected from the group consisting of end capital managers, end capital raisers and end capital transactors can thereby complete financial transactions directly between themselves on a matching basis.

24. The disintermediated financial transaction method according to claim 23, wherein said financial transaction is capital raising.

25. The disintermediated financial transaction method according to claim 23 or 24, wherein, after a prospective capital manager presents terms and conditions of capital raising to a potential capital raiser, the potential capital raiser can perform the capital raising by targeting the capital management of the prospective capital manager, the method over a system including at least one computer and a plurality of user terminals connected to said computer network comprising:

(a) a transmission step in which the terminal of the prospective capital manager sends the terms and conditions of the potential capital raising to the terminal of the potential capital raiser;

(b) a first receiving step in which the terminal of the potential capital raiser receives the terms and conditions of the potential capital raising sent from the terminal of the prospective capital manager in said transmission step;

(c) a returning step in which the terminal of the potential capital raiser returns a decision of acceptance, rejection or negotiation with respect to the terms and conditions of the potential capital raising received in the first receiving step, to the terminal of the prospective capital

manager;

(d) a second receiving step in which the terminal of the prospective capital manager receives the decision returned from the terminal of the potential capital raiser in said returning step; and

(e) a notifying step in which at least one of the terminal of the prospective capital manager and the terminal of the potential capital raiser notifies said computer of the result of completion or non-completion of the capital raising.

26. The disintermediated financial transaction method according to claim 23, wherein said financial transaction is capital management.

27. The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a secondary offering.

28. The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a capital transaction.

29. The disintermediated financial transaction method according to claim 23, wherein said financial transaction is a negotiated transaction.

30. A computer-readable storage medium storing a financial transaction program, wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

31. A computer-readable storage medium storing a financial transaction program, wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.

32. A financial transaction system, wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

33. A financial transaction system, wherein any one or more simultaneous collective financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.

34. A financial transaction method, wherein any one or more jobs selected from the group consisting of processing of bundling a plurality of standardized products to create at least one hybrid product, processing of unbundling at least one hybrid product to create a plurality of standardized products, processing of bundling a plurality of hybrid products to create at least one other hybrid product, and processing of unbundling at least one hybrid product to create a plurality of hybrid products, can appropriately be executed with respect to financial instruments.

35. A financial transaction method, wherein any one or more simultaneous collective

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financial transactions selected from the group consisting of simultaneous collective capital management, simultaneous collective capital raising, simultaneous collective secondary offerings and simultaneous collective capital transactions can thereby be performed.